

FOR IMMEDIATE RELEASE

MINERVA LUXEMBOURG S.A. ANNOUNCES THAT HSBC SECURITIES (USA) INC. HAS LAUNCHED A TENDER OFFER FOR ANY AND ALL OF THE 6.500% SENIOR NOTES DUE 2026 ISSUED BY MINERVA LUXEMBOURG S.A.

São Paulo, Brazil, March 1, 2021 – Minerva Luxembourg S.A. (“Minerva Luxembourg”), which is a wholly-owned subsidiary of Minerva S.A. (“Minerva”), today announced that HSBC Securities (USA) Inc. (the “Offeror”) has commenced an offer to purchase for cash (the “Tender Offer”) any and all of Minerva Luxembourg’s outstanding 6.500% Senior Notes due 2026 (the “Notes”). The Notes are guaranteed by Minerva and Athena Foods S.A.

The terms and conditions of the Tender Offer are described in the Offer to Purchase, dated March 1, 2021 (as it may be amended or supplemented, the “Offer to Purchase”).

Subject to the terms and conditions described in the Offer to Purchase, the Tender Offer will expire at 11:59 p.m., New York City time, on March 26, 2021, unless the Tender Offer is extended by the Offeror (such time and date, as the same may be extended, the “Expiration Date”). Holders who validly tender their Notes at or prior to 5:00 p.m., New York City time, on March 12, 2021, unless the Tender Offer is extended by the Offeror (such time and date, as the same may be extended, the “Early Tender Date”), will be eligible to receive the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below), plus accrued and unpaid interest. Notes that have been validly tendered cannot be withdrawn, unless required by applicable law.

The “Total Consideration” for each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will be U.S.\$1,062.80. The Total Consideration includes an early tender payment (the “Early Tender Payment”) equal to U.S.\$30.00 for each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date. Holders of Notes who validly tender Notes after the Early Tender Date but at or prior to the Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the Early Tender Payment and will therefore be entitled to receive, for each U.S.\$1,000 principal amount of Notes tendered, U.S.\$1,032.80 (the “Tender Offer Consideration”), which amount is equal to the Total Consideration less the Early Tender Payment.

The following table sets forth the consideration for the Notes:

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes	Tender Offer Consideration ⁽¹⁾	+	Early Tender Payment	=	Total Consideration ⁽²⁾
6.500% Senior Notes due 2026	144A: 603374AD1 / US603374AD12 Reg S: L6401PAF0 / USL6401PAF01	U.S.\$1,203,374,000	U.S.\$1,032.80		U.S.\$30.00		U.S.\$1,062.80

(1) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase, not including accrued and unpaid interest.

(2) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase, not including accrued and unpaid interest. The Total Consideration includes an Early Tender Payment of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes.

Minerva Luxembourg has consented to the Offeror making the Tender Offer described in the Offer to Purchase. Minerva Luxembourg is not making the Tender Offer. It is intended that the Notes purchased by the Offeror pursuant to the Tender Offer at the Early Settlement Date (as defined in the Offer to Purchase) will be exchanged by the Offeror to Minerva Luxembourg for a decrease in the proceeds of an issuance of new notes in an international capital markets offering, the consummation of which is subject to market conditions, to be paid to Minerva Luxembourg by the initial purchasers of such securities. It is intended that the Notes purchased by the Offeror pursuant to the Tender Offer at the Final Settlement Date (as defined in the Offer to Purchase) will be exchanged by the Offeror for cash paid by Minerva Luxembourg or any affiliate thereof.

The obligation of the Offeror to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in the Offer to Purchase, including a new financing condition as described in the Offer to Purchase. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. The Offeror has the right, in its sole discretion, to amend or terminate the Tender Offer at any time.

Copies of the Offer to Purchase are available to Holders of Notes from D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer (the “Tender Agent and Information Agent”). Requests for copies of the Offer to Purchase should be directed to the Tender Agent and Information Agent at +1 (800) 714-3311 (toll free), +1 (212) 269-5550 (collect) or minerva@dfking.com.

Banco BTG Pactual S.A.—Cayman Branch (“BTG”), HSBC Securities (USA) Inc. (“HSBC”), Itau BBA USA Securities, Inc. (“Itaú”), J.P. Morgan Securities LLC (“J.P. Morgan”), Banco Bradesco BBI S.A. (“Bradesco BBI”), Santander Investment Securities Inc. (“Santander”) and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (“XP”) have been engaged to act as dealer managers in connection with the Tender Offer. Questions regarding the Tender Offer may be directed to BTG at +1 (212) 293-4609, HSBC at +1 (888) HSBC-4LM or +1 (212) 525-5552, Itaú at +1 (888) 770-4828, J.P. Morgan at +1 (212) 834-6326, Bradesco BBI at +1 (646) 432-6643, Santander at +1 (855) 404-3636 or +1 (212) 940-1442 or XP at +1 (646) 931-0944.

Each of the Offeror and Minerva Luxembourg, as the case may be, reserves the right, in its sole discretion, not to accept any tenders of Notes for any reason. The Offeror is making the Tender Offer only in those jurisdictions where it is legal to do so.

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, a solicitation of Notes or an offer or solicitation to sell any securities. The Tender Offer is being made solely by the Offeror pursuant to the Offer to Purchase. The Tender Offer is not being made to, nor will the Offeror accept tenders of Notes from Holders in any jurisdiction in which the Tender Offer would not be in compliance with the securities or blue sky laws of such jurisdiction.

Minerva S.A.

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NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding the terms of the Tender Offer. These statements are merely projections and as such are based exclusively on management’s expectations for Minerva, the business of Minerva and the proposed transactions discussed herein. These forward-looking statements depend materially on changes in market conditions, government regulations, pressures from competitors and the performance of the industry and the Brazilian economy, among other factors, many of which are outside Minerva’s control or ability to predict, that could cause actual results to differ materially from such statements. All forward-looking statements speak only as of the date on which they are made. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Minerva disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

DISCLAIMER

This press release must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Tender Offer. None of Minerva Luxembourg, Minerva, the dealer managers, the Tender Agent and Information Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.